

# The Disappearance of Silver Dollars

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**S**PEAKING of the value of a dollar—Well, there have been a good many remarks about it lately, most of them to the effect that a dollar is worth only about fifty cents.

The despised silver dollar, the much-scorned "cart-wheel," has come into its own. That is, it would come into its own, if one were obtainable. But let me explain:

Along with almost everything else, the price of silver has gone up, as a "result of the war." The silver miners have demanded more and have received it, the cost of the materials that go to make up the necessary adjuncts to silver mining has increased greatly, and, in fact, all the costs of mining have risen so that with this increase, the price of the product naturally has soared.

Incidentally, the same condition has obtained in gold mining; but because the price of gold is fixed at a certain figure, in many cases the mining of gold in the Northwest and in Alaska has proved quite unprofitable and the mines have been shut down. In South Africa, where much gold is mined, there is discussion of state subsidy to permit the gold miners to work their diggings at a profit. Think of it!

But in the case of silver there has been no such price restriction, and as a result a silver dollar now is worth so much more than its coinage value that not only has it become profitable to export the silver, but such a trade has been worked up amounting to millions of dollars' worth of shipments. This condition has demoralized not only the silver dollar market but the one- and two-dollar silver certificate market as well. Any one of the three has become so scarce that a justifiable complaint from merchants all over the country has been heard in Washington.

The reason, of course, for the lack of the silver certificates is that they are redeemable at the treasury for silver dollars which in turn can be disposed of for more than a dollar.

The business interests of the country, it is stated authoritatively, are in such shape today that they are unable to do the business that is required of them on account of the lack of one- and two-dollar bills. Perhaps that is why two-dollar hats are costing five, and three-dollar shoes, ten!

The only reason ten cent and two for twenty-five cent cigars are not costing similarly tragic amounts is that as yet the price of silver has not made it profitable to convert the smaller coinage, because of its lightness in weight in comparison with the weight of the dollar.

To remedy, insofar as possible, the condition, there has been introduced in the Senate by Senator Smoot, of Utah, at the instigation of the Treasury Department, a bill providing "that gold certificates of the United States, payable to bearer on demand, shall be, and are, hereby made legal tender in payment of all debts and dues, public and private." The measure also repeals all former acts or parts of acts inconsistent with the one here mentioned.

"What has brought about the shortage of one- and two-dollar bills," said Senator Smoot in discussing the measure and the relief it is intended to give, "is the withdrawal from circulation of all silver certificates. I say 'all.' Of course that is a sweeping statement, but practically all silver certificates have been withdrawn from circulation.

"The reason is that as soon as silver advances beyond \$1.29 (per ounce) the silver certificate that can draw silver from our Treasury on presentation is at a premium; in other words, the silver dollar can be taken today and sold as bullion for more than the dollar is worth as a circulating medium.

"That is the situation in which we find the government today and we must provide some way to meet the demands of the business of the country by issuing paper currency of some kind and in smaller denomination. Every part of this country is calling on the government for one- and two-dollar currency."

It appears that under war emergency legislation known as the Pittman Act, authorization was given to the Secretary of the Treasury to melt or break up silver dollars. One section of the act, to prevent contraction of currency, also provides "that the Federal Reserve Banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal Reserve Bank Notes, in any denominations—including denominations of \$1 and \$2—authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion—"

So heavy has been the demand for silver, principally from Oriental countries, that there was exportation, from April 23 (when the Pittman Act came into force) until December 31, 1918, of silver amounting to \$258,-

209,000. From January 1, 1919, to October 31, 1919, the exports of silver amounted to \$167,335,000, a total since the passage of the Pittman Act of \$425,544,000. Figures for November as yet are not available.

This tremendous demand for silver has caused an increase in the price of silver bullion until the quotations have ranged recently from \$1.29 to \$1.37 1-2 per ounce, the average being much greater than \$1.2929, which is the coinage value of silver. As a consequence silver dollars are being exported at a profit, and silver certificates, redeemable in silver dollars, have practically disappeared from circulation. The decrease in silver certificates, from \$315,732,826 to \$156,135,714, indicates the vast amount of silver that has been sent abroad at a profit to those who have disposed of it.

"Should the bill become a law," said Senator Smoot, explaining its introduction, "the banks would no longer have any object in holding United States legal tender notes, and would immediately release them to the Treasury in exchange for one- and two-dollar notes. The supply of gold certificates would be more than ample for the needs of those desiring to make legal tenders on contracts or debts, and the gold certificates would be found much more convenient for this purpose than gold coin itself.

"I would like to see a prompt passage of the bill, for the need of additional currency of \$1 and \$2 denominations is most imperative, and the business and industry of the country will be seriously hampered if this need is not supplied at once.

"While the present price of silver makes the circulation of silver certificates and silver dollars impossible, the advance has not been sufficiently great to interfere with the subsidiary silver coinage, for the relative silver content of a half dollar and smaller coins is less than that of a dollar. The price of silver would have to advance to above \$1.38 an ounce to make the melting up of subsidiary coins profitable."

When Senator Smoot introduced the legislation, Senator Thomas, of Colorado, said that if the Committee on Banking and Currency considers "the sound money sentiment of the nation, and its insistence upon the use only of gold in payment of debts as long as gold is worth more than silver, I trust that the committee, when the bill is reported back, will have stricken out the word 'gold' in the proposed bill and inserted the word 'silver,' because we cannot afford, under any circumstances, to even seem to authorize the payment of either public or private debts in a depreciated currency."

## Of Course, Father Knows All About the Baby

By **THOMAS B. DRAYTON**

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**I**N ALASKA a baby is about seven-eighths of a family of three; the remaining fractional part accounting for the baby's mother and, of course, the father. In truth it might be said there are babies in Alaska whose percentage bulks larger in the particular domestic establishments to which they belong, if one wished to be spiteful or unkindly-candid about neighbors, but as the sole purpose of this article is to illumine some unlighted nooks and crannies of age-old fallacy touching babies, the delinquencies of certain parents who might be mentioned will be omitted. While the subject of parents is in mind, it may be said generally that in Alaska the term "parents" signifies a married couple of which the male representative is becoming a factor of rapidly decreasing importance, and at present quotations range in feminine esteem from zero up to about 7 per cent of the total value of the combination.

This monstrous disparity arises from the long-accepted popular fallacy that only mothers understand babies; whereas, in point of fact, a mother's deductions touching babies are invariably faulty and frequently grotesque. Now, fathers really understand babies, the term "understand" being used in that comprehensive and exhaustive sense conveyed by the vulgarism, "savvy." That broad generalization applies, of course, only to fathers who have given the subject adequate study. Such fathers "savvy" babies to a degree that no mother can hope to attain. As a proof of this one need but consider the very beautiful and very charming delusion of mothers that a baby's conversation is merely a meaningless jargon designed by Providence for the gradual development of its powers of speech. Mothers call this jabbering, chattering, prattling and by many love-reflecting terms of their own inventing, meaning thereby vocal sounds without a definite significance.

Nothing could be more erroneous, for every expression is laden with significance. For example, when a baby says "jibby, jibby," it signifies to those who have mastered the rudiments of baby philology that he is about to climb up behind his father and overturn the ink on his mother's prize table cover; just as surely "googy googy gluck" foreshadows the jerking of a window curtain from its fastenings. A considerable element of disaster lurks in failure to comprehend a baby's idiom, and naturally a good many distressing things happen before one has mastered it.

In order to learn all about babies and be entitled to speak as one having authority it is necessary primarily to be a father—and possibly an Alaska father—and that such father be left in sole, solitary and exclusive charge of a youngster of thirteen months, or nearly fourteen to be exact, for two or three days, or, to continue an exactitude of expression impervious to critical assault, to become an unimpeachable authority on the subject of babies in all its phases and features, it is required that one devote the time from 11 o'clock Monday until 3 o'clock Wednesday afternoon to an intensive and uninterrupted study of this matter. Other

periods and other days might do as well, but their possible equality of results is purely speculative, while the system outlined is based on demonstration. With such an experience any normal father should be exhaustively informed touching babies on all points, including pin points, and other closely related incidents, and be prepared to recognize and expose not only the more palpable but likewise the subtle errors which have heretofore enshrouded this marvelously interesting and marvelously trying subject.

As a further proof that mothers do not view this baby subject from a proper perspective, and hence are struggling in a maze of perpetual error, who has not heard a mother crooning and singing and voicing silvery strains of merriment during the process of dressing the baby in the morning? Every indication proves that she regards it as a source of delight, a pure joy, unmixed

fun. In point of fact there is nothing funny about it, and the fact that a mother thinks there is, proves incontestably that she merely clutches the shadow but misses the substance of the thing.

A father who has assumed, or has assumed for him, this baby dressing function, soon realizes its true meaning, its possibilities, its menace, its sorrows, its tragedy. Contrary to maternal opinion, and shocking as it may sound, no other term than devilry expresses adequately and precisely what is uppermost in a baby's mind during his morning toilet. Just why this is so, even an experienced father cannot explain. If there be a basis for intelligent analysis of this problem, it is too elusive for the befuddled faculties of even an expert who has survived the bedeviling experience in practical life, and must be shunted along for a solution to the unerring wisdom of those childless authorities who edit the better baby departments. The gentleman who voiced that pessimistic aphorism about the only certain thing being the uncertainty of all things had not looked into this matter or he would have come to a different conclusion, for certainly he would have discovered that a baby possesses a spirit of innate devilry that infallibly breaks out during his morning dressing period. This is mentioned merely as an incident observed in acquiring an education in baby science, and one apt to further fester the inflamed edge of exasperation for the dresser; a matter of no seeming concern to the dressee.

To be sure, there must be degrees of such devilry, but during the ordeal of baby-dressing the perspective frequently becomes blurred and all manifestations take on an aspect of major malignancy. For example, the twentieth time a little foot wriggles out of position at the exact instant one has the stocking ready to slip on, or, to specify an instance bearing even closer resemblance to actual turpitude, an unexpected jump from one's lap and a frantic grab at a stray sunbeam or a figure in the rug just at the crucial moment when the first button of his underwaist surrenders and gives promise of finally slipping through the button-hole.

Of course there are other painful features of this baby-dressing operation for which the baby is really not blamable—after one cools off and thinks it over. No one, for example, after recovering a normal poise, would be unjust enough to blame a baby for the curious and indefensible habit of those pins attached to stocking supporters of inserting themselves in the tenderer part of the quick just under one's finger nail instead of peacefully attending to the business for which the manufacturers pretend they were made. Nor could the baby be properly blamed if, in gathering together his various garments, one should unsuccessfully attempt to fit upon him numerous things subsequently heard in disdainful tones to have been intended for entirely different purposes. But, then, wisdom is acquired through experience, and indubitably there are no other combined ten or twenty or fifty activities of man capable of imparting so much experience within a given time as the sole and solitary and exclusive care of a baby.

## The King of Italy



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**T**HIS is the King of Italy, a royalty whose position has been greatly strengthened by the war, because it gave him opportunity to prove that he was a kingly man. Italian armies came back from the front teeming with anecdotes about their king. Some of the stories sound quite impossible, even apocryphal, but they are all redolent of affection. The king has sometimes seemed to have a sounder view of affairs than his counsellors have had—at least it has always been felt that he understood the contention of the United States about Fiume better than his prime minister did. He opened the Italian Parliament the other day amid a great ovation, in which 150 Socialists remained seated and silent—not from any animosity toward him personally, but on principle.